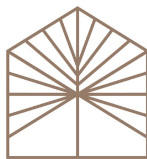


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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of the Company.



ZXZN Qi-House Holdings Limited

中顯智能齊家控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8395)

**DISCLOSEABLE TRANSACTION
IN RELATION TO ACQUISITION OF
30% OF THE ISSUED SHARE CAPITAL OF
THE TARGET COMPANY INVOLVING CASH AND ISSUE OF
CONSIDERATION SHARES UNDER GENERAL MANDATE**

Financial Adviser to the Company



**華富建業企業融資有限公司
QUAM CAPITAL LIMITED**

THE ACQUISITION

The Board is pleased to announce that on 5 October 2026, the Purchaser (a directly wholly-owned subsidiary of the Company) entered into the Share Sale Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, at a consideration of HK\$45,000,000.

The Consideration shall be satisfied in cash and Consideration Shares.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisition is higher than 5% but less than 25%, the Acquisitions on an aggregate basis constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules, subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Share Sale Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

THE ACQUISITION

The Board is pleased to announce that on 5 October 2026, the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Share Sale Agreement with the Vendor and the Guarantor pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, at a consideration of HK\$45,000,000.

THE SHARE SALE AGREEMENT

The principal terms of the Share Sale Agreement are set out below.

Date: 5 October 2026

Parties: (i) the Vendor; and
(ii) the Purchaser.

Assets to be acquired

Pursuant to the Share Sale Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares representing 30% of the issued shares of the Target Company.

Consideration

The consideration payable by the Purchaser to the Vendor for the sale and purchase of the Sale Shares shall be HK\$45,000,000 (the “**Consideration**”). The Purchaser shall pay to the Vendor in the manners below:

- (a) on the date of signing of the Share Sale Agreement, HK\$3,000,000 shall be paid as an earnest deposit (the “**Deposit**”) by way of a fund transfer to a Hong Kong dollar bank account as designated by the Vendor (the “**Vendor’s Bank Account**”), details of which shall have been given to the Purchaser upon the signing of the Share Sale Agreement; and
- (b) on Completion:
 - (i) HK\$7,000,000 shall be paid in cash from part of the net proceeds from the Placing (or if the Placing does not proceed, by such other available source of funds) by way of a fund transfer to the Vendor’s Bank Account; and
 - (ii) HK\$35,000,000 shall be satisfied by the issue and allotment of 20,000,000 Consideration Shares.

On Completion, the Deposit shall be applied towards and form part of the Consideration. In the event that the Completion does not take place for any reasons whatsoever, the Vendor shall immediately refund the Deposit to the Purchaser.

Basis of determination of the Consideration

The basis of the Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the reasons for and benefits of the Acquisition to the Group; (ii) the price-to-book ratios of the comparable companies in the Valuation; (iii) the investment made by the Vendor (based on the capital paid) was HK\$135,000,000, and accordingly, the Consideration requested by the Vendor is equivalent to its investment cost in respect of 30% of the issued share of the Target Company; and (iv) the appraised value of 30% interest in the Company as at the Valuation Date of approximately HK\$60.3 million, as appraised by the Valuer using the market-based approach, as referred to in the Valuation Report.

The Directors consider the Consideration to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Consideration Shares

The Consideration Shares, being 20,000,000 new Shares represents approximately 1.12% of the issued share capital of the Company as at the date of this announcement and approximately 1.11% of the issued share capital of the Company as enlarged by the Consideration Shares (assuming the Acquisition is completed, all Consideration Shares are allotted and issued and the Placing has not completed).

The Consideration Shares shall be issued as fully paid and shall rank pari passu in all respects with the Shares then in issue. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Issue Price was arrived at after arm's length negotiations between the parties to the Share Sale Agreement after taking into account, among others, the prevailing market price of the Shares. The Consideration Shares are to be issued by the Company under the General Mandate.

The Issue Price of HK\$1.75 represents:

- (i) a discount of 1.7% over the closing price of HK\$1.78 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 0.17% over the average closing price of HK\$1.747 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Share Sale Agreement.

Conditions Precedent

Completion shall be subject to and conditional upon the satisfaction or the waiver (if applicable) of the following conditions:

- (a) the Vendor's warranties to the Purchaser remaining true and accurate and not misleading in any respect at the date of this agreement as if repeated at Completion;
- (b) the Purchaser having been satisfied with the results of a due diligence review on the financial, legal and commercial aspects of the Target Company, including but not limited to, its assets, liabilities and commitments, internal controls and such other matters as the Purchaser may require;
- (c) the granting of an approval by the Stock Exchange for the listing of and permission to deal in the Consideration Shares and such approval having not been revoked;
- (d) the completion of the Placing;
- (e) the Vendor having fully paid up the balance of all the unpaid share capital in respect of the shares that have been issued to it;
- (f) the adoption by the Target Company of an amended and restated articles of association of the Target Company;
- (g) a shareholders' agreement having been entered into among the Target Company and its shareholders, including the Vendor and the Purchaser with effect from the Completion Date in form and substance acceptable to the Purchaser;
- (h) no material adverse change or prospective material adverse change to the business, operations, financial conditions or prospects of the Target Companies having occurred since the date of the Share Sale Agreement; and
- (i) all necessary corporate authorisations and consents and approvals from any government or competent authority or any other person to enable the Vendor and the Purchaser to enter into the Share Sale Agreement and to perform their obligations thereunder having been obtained, where applicable.

The Purchaser is entitled to waive in whole or in part in writing any of the conditions precedent set out above save for (c) and (i) (to the extent it relates to consents and approvals from any government or competent authority). Any such waiver by the Purchaser may be made subject to such terms and conditions as are determined by the Purchaser.

If any of the above conditions precedent have not been satisfied (or as the case may be, waived) or any consent or approval required under any of the above condition precedent is granted on terms which are not acceptable to the Purchaser and the Purchaser has given notice to the Vendor of that fact, on or before 5:00 p.m. on the End Date, then the Share Sale Agreement and everything contained in the Share Sale Agreement shall terminate and be null and void and of no further effect and no party to the Share Sale Agreement have any liability to any other parties, save for any prior breaches of the Share Sale Agreement.

Completion

Completion shall take place within five (5) Business Days after the fulfilment or waiver (if applicable) of the conditions precedent to the Share Sale Agreement, or such other date as the Vendor and the Purchaser may mutually agree in writing.

Upon Completion, the Group will hold 30% of the issued shares of the Target Company.

Undertaking by the Vendor

The Vendor undertakes to the Purchaser that during the period commencing on the Completion Date and ending on, and including, the date that is twelve (12) months after the Completion Date, it shall not, save with the prior written consent of the Purchaser, directly or indirectly (i) sell, assign, transfer, dispose, pledge or otherwise deal with the Consideration Shares, (ii) enter into any contract or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Consideration Shares or any interest therein; or (iii) enter into any transaction with the same economic effect as any transaction specified in paragraph (i) or paragraph (ii) above.

THE VALUATION

For the purpose of the valuation of the 30% interest of the Target Company contemplated under the Acquisition (the “**Valuation**”), the Valuer has taken into consideration all relevant factors including, among others, the overall business operation and development of the Target Company, the economic outlook in general affecting the business, industry and market and certain market data.

Valuation Methodology

In arriving at the appraised value of HK\$60,270,000, the Valuer considered the market-based approach, the cost-based approach and the income-based approach.

Market-based Approach

The market-based approach provides an indication of value by comparing the subject asset to similar assets that have been sold in the market, with appropriate adjustments for the differences between the subject asset and the assets that are considered to be comparable to the subject asset.

Under the market-based approach, the comparable companies method computes a price multiple for publicly listed company that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset. The comparable transaction method computes a price multiple using recent sales and purchase transactions of assets that are considered to be comparable to the subject asset and then applies the result to a base of the subject asset.

Cost-based Approach

The cost-based approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation arising from condition, utility, age, wear and tear, or obsolescence (physical, functional or economical) present, taking into consideration past and present maintenance policy and rebuilding history.

Income-based Approach

The income-based approach provides an indication of value based on the principle that an informed buyer would pay no more than the present value of anticipated future economic benefits generated by the subject asset.

The fundamental method for income approach is the discounted cash flow (“**DCF**”) method. Under the DCF method, the value depends on the present value of future economic benefits to be derived from ownership of the enterprise. Thus, an indication of the equity value is calculated as the present value of the future free cash flow of a company less outstanding interest-bearing debt, if any. The future cash flow is discounted at the market-derived rate of return appropriate for the risks and hazards of investing in a similar business.

Selected Valuation Methodology

In arriving at the appraised value of the Target Company, the Valuer applied the market approach, specifically the comparable company method, to determine the fair value of the 30% equity interest in the Target Company as of the Valuation Date.

In selecting the valuation methodology, the Valuer considered three generally accepted valuation approaches — the income approach, the cost approach, and the market approach.

The cost approach was not appropriate because it assumes that the assets and liabilities of the Target Company are separable and can be sold separately. This methodology is more appropriate for industries with highly liquid assets, such as property development and financial institutions. Accordingly, the cost approach was not adopted.

The income approach was considered not appropriate due to various assumptions and uncertainties inherent in the financial projections. The result of the income approach was therefore not adopted for the conclusion of value.

The market approach was adopted because fair value arrived at under the market approach reflects market expectations over the corresponding industry, as the price multiples of comparable companies are derived from market consensus. Since there are sufficient public companies in similar nature and business to the Target Company, their market values are good indicators of the industry. The guideline company method was therefore applied.

The assessment procedure under the guideline company method is illustrated as below.

Under the comparable company method, the Valuer identified a set of comparable publicly listed companies to determine the appropriate market multiples for the Target Company. Income-based and revenue-based multiples such as Price-to-Earnings (“P/E”), Price-to-EBITDA, and Price-to-Sales (“P/S”) were excluded because the Target Company experienced gross losses, negative EBITDA, and net losses in the recent financial year. Instead, given that the Target Company is an asset-heavy business relying primarily on tangible net assets such as armored fleets, vaults, and security infrastructure, the Price-to-Book (“P/B”) ratio was selected as the most suitable valuation multiple. A lack of marketability discount was also applied to reflect the privately held nature of the Target Company being valued.

Comparable Companies

The comparable public companies are selected by adopting FactSet and their latest audited annual reports, with reference to the following selection criteria:

- (i) The primary business of the comparable public companies engages in provision of security transportation, guard and security device services for cash and valuables, with over 50% of their revenues derived from these activities;
- (ii) The comparable public companies are selected from major stock exchanges, including but not limited to Hong Kong, Mainland China, Europe and the United States, etc; and
- (iii) The financial information of the comparable public companies is publicly available.

An exhaustive list of comparable companies satisfying the above selection criteria were identified. Details of the comparable companies are as follows:

#	Company Name	Ticker	Stock Exchange	Business Description	Business Segment
1	Anbang Save-Guard Group Co., Ltd.	603373-CN	Shanghai Stock Exchange	Anbang Save-Guard Group Co., Ltd. engages in the provision of armed security services. It offers financial security services, integrated intelligent security services, system security emergency services, and overseas security services.	— Financial Security: 69.6% — Comprehensive Security: 22.1% — Social Governance: 7.7% — Other Business: 0.6%
2	Brink’s Company	BCO-US	New York Stock Exchange	The Brink’s Co. engages in providing cash management services, digital retail solutions, and ATM managed services.	— Cash and Valuables Management: 72.2% — Digital Retail Solutions and ATM Managed Services: 27.8%

#	Company Name	Ticker	Stock Exchange	Business Description	Business Segment
3	Guardforce AI Co., Ltd.	GFAI-US	NASDAQ Capital Market	Guardforce AI Co., Ltd. engages in the provision of integrated security solutions. It operates through the following segments: Secured Logistics, AI and Robotics Solutions, General Security Solutions, and Corporate and Others. The Corporate and Others segment covers the non-operating activities supporting the company.	— Secured Logistics: 99.2% — Artificial Intelligence & Robotics Solutions: 0.8%
4	Loomis AB	LOOMIS-SE	Nasdaq Stockholm	Loomis AB engages in the provision of cash handling solutions, including secure transport, storage, and processing services for financial institutions, central banks, and retailers.	— Cash in Transit: 33.6% — Automated Solutions: 20.1% — Automated Teller Machine: 20.0% — Cash Management Services: 16.8% — International: 6.7% — Foreign Exchange & Gold Services: 2.3% — Loomis Pay: 0.5%
5	Prosegur Compania de Seguridad SA	PSG-ES	Spanish Stock Exchanges	Prosegur Compañía de Seguridad SA engages in the provision of security services and solutions, including guarding and protection of premises, goods and individual, transportation, storage, safekeeping, counting, classification of coins and other items that require special protection due to their economic value or associated risk, installation and maintenance of home alarm systems, etc.	— Security: 52.8% — Cash: 40.3% — Alarm: 4.8% — Added-value Outsourcing Services: 1.8% — Cyber Security: 0.3%

The P/B multiples, along with the market capitalization of the following Comparable Companies as of the Valuation Date, are listed in the table below:

No.	Company Name	Currency	Market capitalization as of Assessment Date (USD million)	Market capitalization as of Assessment Date (Local currency million) ⁽¹⁾	Net Asset Value as of Assessment Date (Local currency million) ⁽²⁾	Unadjusted P/B	Size-adjusted P/B (excluding outliers) ⁽³⁾
1	Anbang Save-Guard Group Co., Ltd.	CNY' million	888.0	5,961.3	1,875.7	3.18x	3.02x
2	Brink's Company	USD' million	4,483.5	4,483.5	310.5	14.44x	10.99x (outlier) ⁽⁶⁾
3	Guardforce AI Co., Ltd.	USD' million	10.9	10.9	34.2	0.32x	0.32x
4	Loomis AB	SEK' million	3,652.9	35,711.0	12,436.0	2.87x	2.74x
5	Prosegur Compania de Seguridad SA	EUR' million	1,890.6	1,637.8	720.5	2.27x	2.19x
Median excluding outlier Before LoMD ⁽⁴⁾							2.46x
Lack of Marketability Discount ("LoMD") ⁽⁵⁾							15.7%
Median excluding outlier After LoMD							2.08x

Notes:

- (1) Data sourced from FactSet and annual reports of comparable companies. The market capitalization of the comparable companies is computed based on the equity value of the companies as of Valuation Date.
- (2) Data sourced from FactSet. Net book value of the comparable companies is based on the latest financial data of the comparable companies available as of Valuation Date.
- (3) *Size Adjustments on Valuation Multiple*

Historical returns on marketable securities indicate that small companies are riskier than larger companies. The multiple used in the guideline public company method is an inverse of a capitalization rate. A higher capitalization rate represents higher risk and consequently a lower multiple. Using multiples of guideline public companies might lead to the overstatement of a subject company's value. Adjustments might be made for such size differences. In the Valuation, the valuation multiples are adjusted with reference to "Adjusting Guideline Multiples for Size" by Mattson, Shannon and Drysdale published in September/October 2001 Valuation Strategies, which is a methodology accepted and applied in valuation profession.

$$Adjusted\ Multiple = \frac{\frac{1}{Multiple}}{1} + \theta$$

Where:

- θ is the size differential of which the underlying size premium data are taken with reference to Center for Research in Security Prices (“CRSP”) Deciles Size Premia as of 31 December 2025, by Kroll — Cost of Capital Navigator;

	Comparable Companies	Stock Code	Currency	Market Capitalization ¹²	Market Capitalization (USD' million) ¹²	P/B (a)	Target Size Premium (b)	Comparable Size Premium (c)	Size Differential ($\theta = a - b$)	Size Adjusted P/B
1	Anbang Save-Guard Group Co., Ltd.	603373-CN	CNY' million	5,961.3	888.0	3.18x	2.59%	0.90%	1.69%	3.02x
2	Brink's Company	BCO	USD' million	4,483.5	4,483.5	14.44x	2.59%	0.42%	2.17%	10.99x
3	Guardforce AI Co., Ltd.	GFAI	USD' million	10.9	10.9	0.32x	2.59%	2.59%	0.00%	0.32x
4	Loomis AB	LOOMIS-SE	SEK' million	35,711.0	3,652.9	2.87x	2.59%	0.90%	1.69%	2.74x
5	Prosegur Compania de Seguridad SA	PSG-ES	EUR' million	1,637.8	1,890.6	2.27x	2.59%	0.90%	1.69%	2.19x

$$Size\ Adjusted\ PE = 1/(1/a + \theta)$$

Target Size Premium is reference to CRSP Deciles Size Premium as of 31 December 2025, by Kroll — Cost of Capital Navigator, extracted as below:

Company Rank/Decile	Market Value of Common Equity Breakpoint (USD Million)		Size Premium
	Breakpoint (Lower)	Breakpoint (Upper)	
Mid Cap (3–5)	4,237.16	20,493.88	0.42%
Low Cap (6–8)	782.51	4,232.27	0.90%
Micro Cap (9–10)	3.75	782.17	2.59%

- (4) Median and average share the same role in understanding the central tendency of a set of numbers. Median, which would not be affected by extreme values, is regarded as a better mid-point measure for skewed number distributions. Hence, median is adopted to derive the result, which we consider to be a more reasonable approach to prevent the outliers from distorting the result.

(5) *Marketability Discount*

Lack of Marketability Discount (“**LOMD**”) reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held Company are typically not readily marketable compared to similar interests in publicly listed Company. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The P/B multiple adopted in the assessment was calculated from public listed Company, which represents marketable ownership interest. Fair value calculated using such P/B multiple, therefore, represents the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value.

The report “Stout Restricted Stock Study Companion Guide (2025 edition)” by Stout Risius Ross, LLC, a reputable research company, suggested a median marketability discount for the 783 transactions is about 15.7%. A marketability discount of 15.7% is considered appropriate and suitable for this assessment as we understand that the Target Company are a privately held company.

The value of non-marketable interest can be calculated from marketable interest using the following formula:

$$\text{Fair Value of Non-Marketable Interest} = \text{Fair Value of Marketable Interest} \times (1 - \text{LOMD})$$

- (6) Brink’s Company (BCO-US) is treated as statistical outliers and excluded from the calculation of the median size-adjusted P/B multiple because ± 1 standard deviation was adopted as the upper and lower bounds for outlier identification. Its multiple (10.99x) exceed the upper bound of the peer group, and such extreme deviation is not representative of the assessment.

Key Assumptions

The Valuer has adopted the following key assumptions in the Valuation:

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;
- It is assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported values. Further, we assume no responsibility for changes in market conditions after the Valuation Date;
- The Target Company operate continuously as a going concern;
- There is no material change to the national macro-economic, industrial and regulation development policies;
- There is no material change to the relevant tax base and tax rates after the Valuation Date;
- The management of the Target Company is responsible and stable, and is capable of its undertakings after the Valuation Date;
- The Target Company fully complies with all relevant laws and regulations; and
- There is no force majeure which has material adverse effects on the Target Company.

Valuation Result

Horsemart Service Limited

NAV of the Target Company (HKD'000) ⁽¹⁾	96,728
Median size-adjusted P/B Multiple ⁽²⁾	2.08x
100% Equity Value of the Target Company (HKD'000) ⁽³⁾	200,900
30% Equity Value of the Target Company (HKD'000)	60,270

Notes:

- (1) NAV refers to the Net Asset Value of Target Company as of 31 July 2026 provided by the management.
- (2) Selected P/B Multiple is based on the median size-adjusted P/B multiple computed through Guideline Company Method.
- (3) Figures may not exactly add up or cross-foot due to rounding.

View of the Board on the fairness and reasonableness of the Valuation

The valuation report prepared by the Valuer has been reviewed by the Directors to assist in the determination of the consideration of the Acquisition. The Directors concur with the Valuer's view that the market approach is the most appropriate valuation approach to determine the value of the Target Company. The income approach was considered inappropriate as making detailed long-term forecasts susceptible to management bias and speculative assumptions. The cost approach was also ruled out because it assumes assets and liabilities can be sold separately, which is better suited for highly liquid industries like property development or financial institutions. Market approach reflects market expectations over the corresponding industry by considering price multiples of comparable companies derived from market consensus. Since there are sufficient comparable public companies in similar industries and business models as the Target Company, their market values serve as good indicators for provision of security transportation, guard and security device services for cash and valuables industry.

Furthermore, the Directors have reviewed the selected comparable companies and noted that their primary business activities involve provision of security transportation, guard and security device services for cash and valuables, with over 50% of their revenues derived from these activities. Therefore, the selected companies possess suitably similar operational characteristics to the Target Company and constitute a fair and representative peer group for comparative analysis. The Directors also agree that using the price-to-book multiple (P/B Ratio) based on the net book value is appropriate, as it reflects the intrinsic value of the Target Company. The Directors consider the adoption of the median multiple, along with size adjustments applied to the guideline multiples—to be a reasonable, prudent, and commonly accepted practice to prevent extreme values and outliers from distorting the results.

The Directors (including the independent non-executive Directors) are of the view that the Assessment provides an objective evaluation of the fair value of 100% equity interest and the corresponding 30% equity interest in the Target Company, having applied the market approach with reference to observable market data from comparable publicly listed companies. The Directors have carefully reviewed the bases, assumptions, and methodology of the Assessment and consider that (i) the selection of the comparable companies and the P/B multiple as the primary valuation metric are appropriate; (ii) the adjustments made for size differences and lack of marketability are reasonable; and (iii) the Valuer's conclusion HKD60,270,000 as the 30% equity value) of the Target Company is reasonable and fair.

The Directors also note that (i) the implied P/B multiple of approximately 1.875 times based on the Consideration is below the median and average P/B multiples of the comparable companies of 2.46 times and 2.07 times, respectively; and (ii) the Consideration represents a discount of approximately 25.3% to the valuation determined by the Valuer.

GENERAL INFORMATION

The Purchaser and the Group

The Purchaser is a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of the Company.

The Group is principally engaged (i) the sale, distribution and rental of furniture and home accessories; (ii) the distribution and licensing of our intellectual property rights; (iii) the operation of TREE Café at the Group's flagship store in Hong Kong; (iv) the provision of styling and consulting services; (v) the provision of furniture agency services; (vi) the provision of consumer loan services; and (vii) the provision of software and information technology services.

The Vendor

The Vendor is a company incorporated in Hong Kong with limited liability and is principally engaged in provision of logistic services and investment holding.

As at the date of this announcement, the Vendor is the legal and beneficial owner of 90% of the entire issued share capital of the Target Company. The Vendor is owned as 98.02% by Cao Jianshe, 1.15% by Sun Lin and 0.83% by Zhang Xin Hua. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner above are Independent Third Parties.

The Target Company

The Target Company is a company incorporated in Hong Kong with limited liability on 29 March 2022 and is principally engaged in the provision of security guarding service and cash management professional solutions with the security company licenses Type I: Provision of security guarding services), Type II (Provision of armoured transportation services) and Type III (Installation, maintenance and/or repairing of a security devices) issued by the Security and Guarding Services Industry Authority of Hong Kong.

There are hundreds of companies in Hong Kong with a Type I licence but a Type II licence is more exclusive. In addition, there are only a few of Type II licensed companies in Hong Kong that have been selected by major banking institutions in Hong Kong to provide cash-in-transit services.

The Target Company has two sizeable operations centres and valuables vault. Both centres are equipped with a Cash Processing Centre (CPC), featuring independent vaults built to high security standards and are capable of accommodating key back-office operating personnel. They are also equipped to effectively respond to major incidents, such as natural disasters, technical failures, or other crises.

The Target Company also owns a sizeable storage space. Utilized for warehousing operations, this space is equipped with comprehensive security and access-control measures, as well as appropriate monitoring and safety systems, to support secure storage and efficient warehouse management.

The Target Company maintains a sizeable back-office support facility that serves as the office premises for its back-office support team and supports the efficient operation of its business. The Target Company also collaborates with established enterprises in Mainland China and explores business opportunities arising from the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Financial information of the Target Company

The financial information of the Target Company for the financial years ended 31 March 2025 and 2026 is set out below:

	For the year ended 31 March 2026 (<i>unaudited</i>) HK\$'000	For the year ended 31 March 2025 (<i>audited</i>) HK\$'000
Revenue	92,647	60,397
Loss for the year (before tax)	(49,425)	(19,742)
Loss for the year (after tax)	(49,425)	(19,742)

The net asset value of the Target Company as at 31 March 2026 was approximately HK\$80.9 million.

Revenue from the provision of security transportation, security guarding and storage services increased by 53.3%, from HK\$60.4 million for the year ended 31 March 2025 to HK\$92.6 million for the year ended 31 March 2026, primarily due to an increase in the volume of secured logistics operations for financial-sector customers. The business recorded negative gross margins in both years, principally due to the initial costs and operational ramp-up associated with certain contracts entered into in 2024 as part of its business development efforts.

For the four months ended 31 July 2026, the Target Company recorded revenue of approximately HK\$40 million, primarily driven by an increased revenue from certain business segments. Despite the improvement in revenue, the Target Company has not achieved breakeven and recorded a loss of approximately HK\$3.4 million for the period.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been exploring opportunities to strengthen its existing businesses, broaden and diversify its income base, and enhance shareholders' return. As disclosed in the Company's recent announcements in relation to the acquisition of an interest in TGX dated 21 May 2026 and 7 August 2026 (collectively, the "Announcements"), the Group has since January 2024 gradually expanded from its original furniture and home accessories business into the sale of trading parts and automation equipment, including provision of technical services. Given the relatively modest revenue contribution from the Group's principal furniture and home accessories business under current market conditions, the Group has been actively seeking suitable investment opportunities in technology and automation to further develop additional revenue streams and enhance its overall profitability, which led to the acquisition of TGX which enables the Group to participate in the digitalisation and modernisation of Hong Kong's precious metals market as part of the Hong Kong Government's initiative to promote Hong Kong as a regional gold reserve hub and international gold trading centre, including through the expansion of gold storage capacity, development of gold trading and clearing infrastructure, and closer connectivity with Chinese Mainland's precious metals markets.

At the same time when the Purchaser entered into the Share Sale Agreement, the Company, through the Purchaser, entered into the DSG Acquisition which is expected to broaden the Group's business portfolio by providing it with an opportunity to participate more directly in Hong Kong's developing gold and precious metals ecosystem by expanding into the precious metals refinery and trading sector. The Company is currently in contact with sovereigns with a view to attracting their refinery and trading businesses. The Directors also note that the average daily turnover on the HKGX has increased significantly since 2025 as follow:

Period	Average daily turnover of 99 Tael Gold in the HKGX (HK\$ million)
2025	2,600
First half of 2026	4,300

The Directors have considered, among other things, the following factors in assessing the fairness and reasonableness of the Consideration: (i) the implied P/B multiple of approximately 1.875 times based on the Consideration, which is below the median and average P/B multiples of the comparable companies of 2.46 times and 2.07 times, respectively; (ii) the discount of approximately 25.3% represented by the Consideration to the valuation determined by the Valuer; (iii) the opportunity to acquire a company holding a Type II security work licence and providing cash-in-transit services to all three note-issuing banks in Hong Kong, as well as operating the only precious metals vault certified by HKGX; and (iv) the Target Company's recent improvement in financial and operational performance and its potential for further development in the Hong Kong market. Having taken into account the above factors, the Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

Through the Acquisition, the Group will be able to offer or coordinate a more complete suite of services around physical gold and other precious metals from refining and assaying via AC and electronic trading/clearing via TGX through to cash-in-transit, armed escort, secure/storage of valuables and guard services. This supports the Group's aim to develop capabilities across different stages of the precious metals value chain. The Company's minority investment in a licensed security platform such as the Target Company positions the Group to participate more directly in this developing ecosystem and to serve banks, refiners, traders and institutional clients that require compliant, high-security logistics and storage solutions. The access to the Target Company with established protocols for cash-in-transit, armed escort and high-value storage enhances the Group's ability to manage physical security risks associated with bullion and other valuables. This can reduce reliance on third-party providers, improve control over the custody chain and support business continuity for the Group's existing and new precious metals-related activities. Along with the above benefits, the Acquisition provides cross-selling and synergy opportunities in that the Group expects to explore cross-selling opportunities between the security services platform and its precious metals-related investments, including offering integrated solutions that combine refining, assaying, trading, secure transport and vaulting. Over time, this may create cross-referral opportunities, bundled service offerings and potential cost synergies in areas such as compliance, insurance and client onboarding. The Acquisition is expected to build the mutual trust and close business ties that the Target Company, CPM and AC require in order to offer an integrated service covering refining, storage, trading and logistics. Without the investment, such an integrated offering might not be possible or would be less efficient.

Taken together, the Acquisition, the Previous Acquisition and DSG Acquisition would combine the provision of online trading infrastructure services with HKGX membership, physical trading, refinery, security escort, custodian and storage, covering multiple stages of the gold trading value chain. The gained exposure to the entire gold trading value chain creates a unique business proposition and further synergies between the different operations. Owning both digital and physical capabilities with refinery and logistics services provide integrated solution to open up further opportunities to develop institutional and high-net-worth clients who increasingly want redeemable physical metal, not just screen exposure.

The Company has considered establishing a security company to provide security escort services for precious metals. However, according to the management of the Target Company, the application of a Type II license can take up to 12 to 18 months. establishing such a business would require the Company to recruit personnel with relevant expertise, acquire the necessary equipment and build client relationships. In addition, obtaining accreditation as a recognised gold vault or storage facility by the HKGX is also a rigorous and demanding process which involve fulfilling strict institutional security, and regulatory benchmark to ensure the absolute safety and traceability of physical bullion. A newcomer to the armoured transport and secure vaulting industry would require years of experience, significant investment and still face the uncertainty of being unable to service major banking institutions, transport of precious metal and being accredited by the HKGX. By contrast, the Acquisition would give the Group an interest in an existing security business and may facilitate cooperation with its other gold-related businesses. Furthermore, the Directors understand that there are very few, if any, comparable investment opportunities available in the market. In addition, the Company will strengthen its oversight of the Target Company

and help ensure that the Company's interests in the Target Company are protected. Having assessed the above, the Directors are of the opinion that it is more feasible to gain exposure to such businesses through acquisition rather than starting one afresh.

The Directors consider that the Acquisition is in line with the Group's stated strategy of diversifying its revenue streams, investing in new growth opportunities and creating value for shareholders, and represents an opportunity for the Group to establish a broader presence in Hong Kong's precious metals ecosystem and to complement its recent investment in TGX, CPM and AC. On this basis, the Directors consider that the terms of the Acquisition, when finalised, are expected to be fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Chapter 19 of the GEM Listing Rules) in respect of the Acquisition is higher than 5% but less than 25%, the Acquisitions on an aggregate basis constitute a discloseable transaction under Chapter 19 of the GEM Listing Rules, subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately upon Completion (assuming no other change in the shareholding of the Company) is set out below:

Name of Shareholder	As at the date of this announcement		Immediately upon Completion ^(Note 1)	
	No. of Shares	Approximate % of number of Shares in issue	No. of Shares	Approximate % of number of Shares in issue
Fan Deyu	138,000,000	7.77	138,000,000	7.68
Li Jing	127,240,000	7.16	127,240,000	7.08
Li Zuozhen	120,000,000	6.75	120,000,000	6.68
Ascent Power International Limited ^(Note 3)	110,000,000	6.19	110,000,000	6.12
The Vendor	—	—	20,000,000	1.11
Other public Shareholders	1,281,260,000	72.12	1,281,260,000	71.32
Total	<u>1,776,500,000</u>	<u>100.00</u>	<u>1,796,500,000</u>	<u>100.00</u>

Notes:

- Assuming the Acquisition is completed, the Consideration Shares are issued and allotted and there is no other change in total issued share capital of the Company other than the issue and allotment of all Consideration Shares.

2. Ascent Power International Limited is wholly owned by Li Wei Hong.
3. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Share Sale Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“AC”	AC Precious Metals Limited, a company incorporated in Hong Kong with limited liability on 9 June 2021
“Acquisition”	the acquisition of the Sale Shares subject to and upon the terms and conditions of the Share Sale Agreement
“Board”	the board of Directors
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong (other than a Saturday, a Sunday or a public holiday or a day on which a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company”	ZXZN Qi-House Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on GEM (Stock Code: 8395)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Sale Agreement
“Completion Date”	a day falling within five (5) Business Days following the fulfilment or waiver (if applicable) of the conditions precedent under the Share Sale Agreement (or such other date as the Vendor and the Purchaser may mutually agree in writing) and the date on which the Completion takes place
“connected person(s)”	has the meaning given to it under the GEM Listing Rules
“Consideration”	the purchase price of HK\$45,000,000

“Consideration Shares”	a total of 20,000,000 Shares to be issued and allotted by the Company to the Vendor at the Issue Price under the General Mandate, subject to conditions under the Share Sale Agreement in part satisfaction of the Consideration under the General Mandate
“CPM”	Cheung’s Precious Metals Company Limited, a company incorporated in Hong Kong with limited liability on 27 April 2026
“Director(s)”	the director(s) of the Company
“DSG Acquisition”	the acquisition of the entire issued share capital of DSG Bullion Limited by the Purchaser from DSG Holdings Limited, details of which are set out in the DSG Announcement
“DSG Announcement”	the announcement of the Company dated 5 October 2026 in relation to the DSG Acquisition
“End Date”	31 October 2026 (or such later date as may be agreed between the Vendor and the Purchaser in writing)
“Financial Adviser”	Quam Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance), regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 22 August 2026 to allot and issue up to 316,800,000 new Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKGX”	Hong Kong Gold Exchange Limited, a public company limited by shares incorporated in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons in accordance with the GEM Listing Rules

“Issue Price”	the issue price of HK\$1.75 per Consideration Share
“Last Trading Day”	2 October 2026, being the last trading day prior to the signing of the Share Sale Agreement
“Placing”	the placing of up to 100,000,000 new Shares by a placing agent on behalf of the Company, details of which are set out in the DSG Announcement
“PRC”	the People’s Republic of China
“Previous Acquisition”	the acquisition of the issued shares of DSG Technology Limited by the Purchaser from the Vendor, the details of which are set out in the announcement of the Company dated 21 May 2026
“Purchaser”	Qi-House Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability and a directly wholly-owned subsidiary of the Company
“Sale Shares”	45,000,000 ordinary shares of the Target Company, representing 30% of the issued share capital of the Target Company
“Share Sale Agreement”	the conditional share sale agreement dated 5 October 2026 and entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Sale Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Horsemart Service Limited, a company incorporated in Hong Kong with limited liability on 29 March 2022
“TGX”	TGX Technology Limited (金鏈通技術有限公司), a company incorporated in Hong Kong with limited liability on 14 November 2025
“Valuation”	has the meaning given to it under the section “The Valuation” in this announcement
“Valuation Date”	15 September 2026

“Valuation Report”	the valuation report prepared by the Valuer of the appraised value of the 30% equity interest in the Target Company contemplated under the Acquisition
“Valuer”	Masterpiece Valuation Advisory Limited, an independent qualified professional valuer
“Vendor”	Wakong Transport Enterprise Company Limited, a company incorporated in Hong Kong with limited liability on 19 August 1988
“%”	per cent.

On behalf of the Board
ZXZN Qi-House Holdings Limited
Yu Quansheng
Chairman

Hong Kong, 5 October 2026

As at the date of this announcement, the Board comprises Mr. YU Quansheng, Mr. TSUI Wing Tak, Mr. TONG Jason C Y, Ms. Mary Kathleen BABINGTON and Mr. HUNG Kevin Dingteng as the executive Directors, Mr. WU Libo as non-executive Director, and Mr. YEUNG Man Chung Charles, Mr. KO Po Ming and Mr. LEE Kwan Hung, Eddie as the independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company’s website at <https://qihouseholdings.com>.